



DEPARTMENT OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN

Please type or print in ink)

(See reverse side of this form for instructions)

20 04 DLN

A 1 Taxpayer's Name ASIA ENTERPRISES INCORPORATED		C 1. Taxpayer's Identification Number (TIN) 66-0458813	F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED <input type="checkbox"/> DATE _____
A 2 Doing Business As		C 2. TIN previously reported, if different from above	
B Mailing Address P.O. Box 503448, Saipan, MP 96950		D. Quarter Ended 12/31/2004	
C CHECK IF <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input type="checkbox"/> ORIGINAL		E. Telephone Number(s) 235-4321	
G BUSINESS FORM <input type="checkbox"/> SOLE PROPRIETORSHIP <input type="checkbox"/> PARTNERSHIP <input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> ASSOCIATION <input type="checkbox"/> NON-PROFIT ORGANIZATION		H LOCATION OF BUSINESS <input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN <input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS C.K. (Indicate Village)	
		I. ACTIVITIES: <input type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARBER/BEAUTY SHOP <input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input checked="" type="checkbox"/> HOUSE RENTAL (UNITS _____) <input type="checkbox"/> TAILORING SHOP <input checked="" type="checkbox"/> SERVICES Maintenance <input type="checkbox"/> OCEAN SHIPPING <input checked="" type="checkbox"/> OTHER(S): Poker	

COMPUTATION OF TAX AND OTHER CHARGES		(Specify each separately)		FOR OFFICIAL USE ONLY
1 TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31.		0		
2 TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30.		0		
3 TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30.				
4 TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31.		22,200.00		
5 TOTAL OF LINES 1, 2, 3, AND 4.		20,620.00		
6 LESS REVENUE NOT SUBJECT TO TAX. (attach detailed statement of explanation)		42,820.00		
7 GROSS REVENUE SUBJECT TO TAX. (line 5 minus line 6)				
8 TAX ON AMOUNT SHOWN ON LINE 7.		42,820.00		
9 TAX ALLOCATED PREVIOUS QUARTER(S) Current year only		642.30		
10 TAX ALLOCATED THIS QUARTER. (line 8 minus line 9)		333.00		
11 ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH.		309.30		
12 TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY.				
13 TAX DUE (OVERPAYMENT) THIS QUARTER. (line 10 minus lines 11 and 12, if any)		309.30		
14a ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR				
14b ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S)				
14c EDUCATION TAX CREDIT AVAILABLE THIS QUARTER				
14d EDUCATION TAX CREDIT (see instructions/attach Schedule ETC)				
15a OVERPAYMENT CREDIT FROM FORM 1120CM OR 1040 CM, IF ANY. (See instructions)		0		
15b ENTER YEAR OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM		0		
15c ENTER TYPE OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM				
16 TAX AFTER CREDIT. (line 13 minus lines 14d and 15a)				
17 PENALTY CHARGE (If return is filed and paid after the deadline, complete this line.)	17a (10%) 17b (1%)	309.30		
18 INTEREST CHARGES. (If payment is made after the deadline, complete this line.)				
19 TOTAL DUE (Add lines 16, 17a, 17b and 18)				
DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct		PAY THIS AMOUNT		
		309.30		

Name (Typed) and Signature Park, Hwa Sun		Secretary Revenue and Taxation 01/07/2005	
PAID PREPARER'S USE ONLY	Preparer's Signature: Park, Hwa Sun	Date:	Preparer's SSN:
	Firm's Name:	Mailing Address:	Received By:
FOR OFFICIAL USE ONLY			
Account No:	Account No:	Account No:	Account No:
Amount:	Amount:	Amount:	Amount:
DATE PAID:	RECEIPT NO:	RECEIVED BY:	POST MARK:
VERIFIED BY:	INPUT BY:	INPUT DATE:	
m: OS-3105 (Rev. 1/2004)			

NOTE: This return is...



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



**BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY**

Please type or print in ink) This schedule must be attached to Form OS-3105

A. Taxpayer's Name ASIA ENTERPRISES INCORPORATED		C. 1. Taxpayer's Identification Number (TIN) 66-0458813	
B. Doing Business As		C. 2. TIN previously reported, if different from above	
		D. Quarter Ended 12/31/2004	

E. 1. Activity Code	E. 2. Specify activity if code is not listed	F. Gross Revenue Derived From Each Activity	G. Check (✓) if activity is final for this quarter	H. FOR OFFICIAL USE ONLY
1 6618	Buy & Sell Used Items	0		
2 7402	House Rental	7,200.00		
3 7510	Maintenance(Bldg)	9,000.00		
4 7510	Appliance Repair Shop	0		
5 8000	Amusement Center:Poker	4,420.00		
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
TOTAL GROSS REVENUE		\$ 20,620.00		

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
- B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
- C. 1. Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
- C. 2. Enter your Federal Employer I.D. Number used in previous quarter.
- D. Enter the quarter ended for which you are filing this schedule.
- E. 1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
- E. 2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
- F. Enter the Gross Revenue derived for each activity listed in item E. 1. or E. 2.
- G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
- H. DO NOT WRITE IN THIS SPACE.



DIVISION OF REVENUE AND TAXATION

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

CORPORATE INCOME TAX RETURN



For calendar year 2003 or tax year beginning 2003, ending 2003

Form 1120CM

2004 (Please type or print in ink)

2003

A Check if a: 1 Consolidated return (attach Form 851) <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (as defined in Regs. sec. 1.441-3(c) - see instructions) <input type="checkbox"/>	Name JUNG JIN CORPORATION Number, street, and room or suite no. (if a P.O. box, see page 7 of instructions.) P.O. Box 503428 City or town, state, and ZIP code SAIPAN, MP 96950	B Employer identification number 66-0469532 C Date incorporated D Total assets (see page 8 of instructions) \$ 254,804.00
E Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change		

SOURCE OF INCOME

		A WITHOUT CNMI	B WITHIN CNMI	C TOTAL
Income	1a Gross receipts or sales			
	b Less returns and allowances			
	2 Cost of goods sold (Schedule A, line 8)			
	3 Gross profit. Subtract line 2 from line 1c			
	4 Dividends (Schedule C, line 19)			
	5 Interest			
	6 Gross rents			
	7 Gross royalties			
	8 Capital gain net income (attach Schedule D (Form 1120))			
	9 Net gain or (loss) from Form 4797, Part II, line 18 (attach Form 4797)			
	10 Other income (see page 9 of instructions - attach schedule)			
11 Total Income. Add lines 3 through 10		395,819.00	410,557.00	
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (Schedule E, line 4)			
	13 Salaries and wages (less employment credits)			
	14 Repairs and maintenance			
	15 Bad debts			
	16 Rents			
	17 Taxes and licenses (Do not include non-refundable credits used on this return)			
	18 Interest			
	19 Charitable contributions (see page 11 of instructions for 10% limitation)			
	20 Depreciation (attach Form 4562)	20		
	21 Less depreciation claimed on Schedule A and elsewhere on return	21a		
	22 Depletion			
	23 Advertising			
	24 Pension, profit-sharing, etc., plans			
	25 Employee benefit programs			
	26 Other deductions (attach schedule)			
	27 Total deductions. Add lines 12 through 26		510,804.00	510,804.00
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11		(100,247.00)	(100,247.00)
	28a Allocable percentage		100 %	100 %
29 Less: a Net operating loss (NOL) deduction (see page 13 of instructions)	29a			
b Special deductions (Schedule C, line 20)	29b			
30 Taxable income. Subtract line 29c from line 28, column C			(100,247.00)	
31 Total tax (Schedule J, line 11)			0	
Tax and Payments	32 Payments: a 2002 overpayment credited to 2003	32a		
	b 2003 estimated tax payments	32b		
	c Less 2003 refund applied for on Form 4466	32c		
	d Tax deposited with Form 7004	32d		
	e Credit for tax paid on undistributed capital gains (attach Form 2439)	32e		
	f Credit for Federal tax on fuels (attach Form 4136). See instructions	32f		
	g Credit for Federal tax on fuels (attach Form 4136). See instructions	32g		
	33 Estimated tax penalty (see page 14 of instructions). Check if Form 2220 is attached			0
	34 Tax due. If line 32h is smaller than the total of lines 31 and 33, enter amount owed (see instructions on page 25)			0
	35 Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid (see instructions on page 25)			0
36 Enter amount of line 35 you want: Credited to 2004 estimated tax (see line 7, part A, page 2)			0	

Sign Here	Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: <u>David Hine</u> Date: <u>07/16/2004</u> Title: <u>President</u>	May the Division of Revenue and Taxation discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer's Use Only	Preparer's signature: _____ Date: _____ Firm's name (or yours if self-employed) and address and zip code: _____ EIN: _____ Phone No.: _____	

PART A Chapter 7 Tax Adjustment (See page 25 of instructions.)

1	Tax underpaid before rebate offset. Enter amount from line 14 of Form OS-3405A.	1	0
2	Tax overpaid before rebate offset. Enter amount from line 13 of Form OS-3405A.	2	(0)
3	Late charges. Enter all applicable late charges here, based on the underpaid tax shown on line 1 of this part. Also include estimated tax penalty as shown on line 33, page 1 of this return.	3	0
4	Rebate offset amount. Enter the amount from line 15 of Form OS-3405A.	4	(0)
5	Tax on overpayment of credit. Enter the lesser of line 13 of Form OS-3405A or the total of lines 32f and 32g as shown in page 1 of this return. If zero or less enter -0-	5	0
6	Total due (or overpaid). Add lines 1 through 5 of this part. If this line shows amount due, pay this amount. If this line shows an overpayment, place a bracket around the figure and continue on lines 7 and 8.	6	0
7	If line 6 is an overpayment enter amount you want credited to 2004 ESTIMATED TAX.	7	
8	If line 6 is an overpayment enter amount you want credited to your 2004 BUSINESS GROSS REVENUE TAX. Indicate the quarter to apply.	8	
9	Net overpayment. Add lines 6 and 7 of this part.	9	()

Schedule A Cost of Goods Sold (See page 14 of instructions.)

1	Inventory at beginning of year.	1	
2	Purchases.	2	
3	Cost of labor.	3	
4	Additional section 263A costs (attach schedule).	4	
5	Other costs (attach schedule).	5	
6	Total. Add lines 1 through 5.	6	34,873.00
7	Inventory at end of year.	7	13,500.00
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on line 2, page 1.	8	21,373.00

9a Check all methods used for valuing closing inventory:

(i) ☐ Cost as described in Regulations section 1.471-3

(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4

(iii) ☐ Other (Specify method used and attach explanation.)

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c). ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). ☐

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO

e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? ☐ YES ☐ NO

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation. ☐ YES ☐ NO

Schedule C Dividends and Special Deductions (See page 15 of instructions.)

	(a) Dividends Received	(b) Percentage (%)	(c) Special Deductions (a) x (b)
1 Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock).	1	70	
2 Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock).	2	80	
3 Dividends on debt-financed stock of domestic and foreign corporations (section 246A).	3	See instructions	
4 Dividends on certain preferred stock of less-than-20%-owned public utilities.	4	42	
5 Dividends on certain preferred stock of 20%-or-more-owned public utilities.	5	48	
6 Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction.	6	70	
7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction.	7	80	
8 Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b)).	8	100	
9 Total. Add lines 1 through 8. See page 16 of instructions for limitation.	9		
10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958.	10	100	
11 Dividends from certain FSCs that are subject to the 100% deduction (section 245(c)(1)).	11	100	
12 Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3)).	12	100	
13 Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11.	13		
14 Income from controlled foreign corporations under subpart F (attach Form(s) 5471).	14		
15 Foreign dividend gross-up (section 78).	15		
16 LIC DISC and former DISC dividends not included on lines 1, 2, or 3 (section 245(d)).	16		
17 Other dividends.	17		
18 Deduction for dividends paid on certain preferred stock of public utilities.	18		
19 Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1.	19		
20 Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1.		20	

Form 1120CM (2003)

Page 3

Schedule E Compensation of Officers (See instructions for line 12, page 1, on page 10 of instruction.)					
Note: Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1, Form 1120CM) are \$500,000 or more.					
(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
1		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
2 Total compensation of officers.....					2
3 Compensation of officers claimed on Schedule A and elsewhere on return.....					3
4 Subtract line 3 from line 2. Enter the result here and on line 12, page 1.....					4

Schedule J Tax Computation (See page 17 of instructions.)					
1 Check if the corporation is a member of a controlled group (see sections 1561 and 1563)..... <input type="checkbox"/>					
Important: Members of a controlled group, see instructions on page 17.					
2a If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):					
(1) \$	(2) \$	(3) \$			
b Enter the corporation's share of:					
(1) additional 5% tax (not more than \$11,750)					
(2) additional 3% tax (not more than \$100,000)					
3 Income tax. Check if a qualified personal service corporation under section 448(d)(2) (see page 17)..... <input type="checkbox"/>					
4 Alternative minimum tax (attach Form					
5 Add lines 3 and 4.....					
6a Foreign tax credit (attach Form 1118).....					
6b Possessions tax credit (attach Form 5735).....					
6c Check: <input type="checkbox"/> Nonconventional source fuel credit <input type="checkbox"/> QEV credit (attach Form 8834)					
6d General business credit. Enter here and check which forms are attached:					
<input type="checkbox"/> 3800 <input type="checkbox"/> Form(s) (specify) >					
6e Credit for prior year minimum tax (attach Form 8827).....					
6f Qualified zone academy bond credit (attach Form 8860).....					
7 Total credits. Add lines 6a through 6f.....					
8 Subtract line 7 from line					
9 Personal holding company tax (attach Schedule PH (Form 1120)).....					
10 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule).....					
11 Total tax. Add lines 8 through 10. Enter here and on line 31, page					

Schedule K Other Information (See page 19 of instructions)		
1 Check method of accounting: a <input type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) >	YES	NO
2 See page 21 of the instructions and enter the:		
a Business activity code no. > 445120/812310/713100		
b Business activity > store/laundromat/poker		
c Product or service >		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "YES," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		
4 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "YES," enter name and EIN of the parent corporation >		
5 At the end of the tax year, did any individual, partnership, corporation, estate or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) If "YES," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above). Enter percentage owned >		
6 During this tax year, did the corporation pay dividends (other stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.) If "YES," file Form 5452, Corporate Report of Nondividend Distributions.		
If this is a consolidated return, answer here for the parent corporation and on Form 851, Affiliations Schedule, for each subsidiary		
7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of: (a) the total voting power of all classes of stock of the corporation entitled to vote, or (b) the total value of all classes of stock of the corporation? If "YES," (a) Enter percentage owned > and (b) Enter owner's country >		
c The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the numbers of Forms 5472 attached >		
8 Check this box if the corporation issued publicly offered debt instruments with original issue discount..... <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
9 Enter the amount of tax-exempt interest received or accrued during the tax year > \$		
10 Enter the number of shareholders at the end of the tax year, (if 75 or fewer) >		
11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here..... <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Temporary Regulations section 1.1502-21(b)(3)(i) or (ii) must be attached or the election will not be valid.		
12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) > \$		
13 Are the corporation's total receipts (line 1a plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?..... If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. \$		

Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or in the United States, it may be required to attach Schedule N (Form 1120), Foreign Operations of U.S. Corporation, to this return. See Schedule N for details.

NOTE: The corporation is not required to complete Schedules L, M-1 and M-2 if Question 13 on Schedule K is answered "Yes."

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets				(a)	(b)	(c)	(d)
1	Cash.....	1			5,798.00		24,500.00
2a	Trade notes and accounts receivable.....	2a					
b	Less allowance for bad debts.....	2b	()				
3	Inventories.....	3			97,582.00		19,500.00
4	U.S. government obligations.....	4					
5	Tax-exempt securities (see instructions).....	5					
6	Other current assets (attach schedule).....	6					
7	Loans to stockholders.....	7					
8	Mortgage and real estate loans.....	8					
9	Other investments (attach schedule).....	9					
10a	Buildings and other depreciable assets.....	10a	229,586.00			322,900.00	
b	Less accumulated depreciation.....	10b	(120,893.00)		108,693.00	(129,596.00)	193,304.00
11a	Depletable assets.....	11a					
b	Less accumulated depletion.....	11b	()			()	
12	Land (net of any amortization).....	12					
13a	Intangible assets (amortizable only).....	13a					
b	Less accumulated amortization.....	13b					
14	Other assets (attach schedule).....	14					17,500.00
15	Total assets.....	15			212,073.00		254,804.00
Liabilities and Stockholders' Equity							
16	XXXXXXX XXXXXX Taxes Payables.....	16			4,121.00		5,161.00
17	Mortgages, notes, bonds payable in less than 1 year.....	17					
18	Other current liabilities (attach schedule).....	18					
19	Loans from stockholders.....	19			165,000.00		165,000.00
20	Mortgages, notes, bonds payable in 1 year or more.....	20			14,000.00		
21	Other liabilities (attach schedule).....	21					
22	Capital stock: a Preferred stock.....	22a					
	b Common stock.....	22b			30,000.00		30,000.00
23	Additional paid-in capital.....	23					
24	Retained earnings - Appropriated (attach schedule).....	24					
25	Retained earnings - Unappropriated.....	25			(1,048.00)		(114,253.00)
26	Adjustments to shareholders' equity (attach schedule).....	26					
27	Less cost of treasury stock.....	27			()		()
28	Total liabilities and stockholders' equity.....	28			212,073.00		254,804.00

Schedule M-1		Reconciliation of Income (Loss) per Books with Income per Return (See page 20 of instructions.)	
1	Net income (loss) per books.....	1	(113,205.00)
2	XXXXXXXXXXXXXXXXXXXX BGRT.....	2	12,958.00
3	Excess of capital losses over capital gains.....	3	
4	Income subject to tax not recorded on books this year (itemize):.....	4	
5	Expenses recorded on books this year not deducted on this return (itemize):	5	
a	Depreciation \$.....		
b	Contributions carryover \$.....		
c	Travel and entertainment \$.....		
6	Add lines 1 through 5.....	6	(100,247.00)
7	Income recorded on books this year not included on this return (itemize):	7	
	Tax-exempt interest \$.....		
8	Deductions on this return not charged against book income this year (itemize):	8	
a	Depreciation \$.....		
b	Contributions carryover \$.....		
9	Add lines 7 and 8.....	9	
10	Income (line 28, page 1) - line 6 less line 9.....	10	(100,247.00)

Schedule M-2		Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)	
1	Balance at beginning of year.....	1	(1,048.00)
2	Net income (loss) per books.....	2	(113,205.00)
3	Other increases (itemize):.....	3	
4	Add lines 1 through 3.....	4	(114,253.00)
5	Distributions:	5a	
	a Cash.....	5b	
	b Stock.....	5c	
	c Property.....		
6	Other decreases (itemize):.....	6	
7	Add lines 5 and 6.....	7	
8	Balance at end of year (line 4 less line 7).....	8	(114,253.00)



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
APPLICATION FOR REBATE ON CNMI SOURCE INCOME TAX



FOR USE WITH FORM 1120CM

2003

(Please type or print in ink)

(See instructions on reverse side)

Corporate Name JUNG JIN CORPORATION		TIN 66-0469532
Mailing Address P.O. Box 503428, Siapan, MP 96950	Telephone number ()	Contact person

PART A - NON-REFUNDABLE CREDITS

1 Business gross revenue tax

Name	Tax ID No.

12,958.00

2 User fees paid.....2

3 Concession fees paid.....3

4 Total non-refundable credits (add lines 1 through 3).....4 **12,958.00****PART B - REBATE COMPUTATION**

5 Allocable percentage:

a Tax without the CNMI 5a 0 %b Tax within the CNMI 5b 100 %

6 Total NMTIT on all sources.....6	0	
7 Total NMTIT payments made.....7	0	
8 Tax on sources without CNMI (multiply line 6 by the percentage as shown on line 5a).....8	0	
9 Tax on sources within the CNMI (multiply line 6 by the percentage as shown on line 5b).....9	0	
10 Total non-refundable credits (enter amount from line 4, part A).....10	12,958.00	
11 Adjusted CNMI source tax (subtract line 10 from line 9. If zero or less, enter -0-).....11	0	
12 Total CNMI and NON-CNMI source tax after non-refundable credits (add lines 8 and 11).....12	0	
13 NMTIT overpayment (subtract line 12 from line 7. If zero or less, enter -0-).....13	0	
14 Total tax underpaid (If line 12 is greater than line 7, subtract line 7 from line 12, otherwise, enter -0-).....14	0	
15 Rebate base computation (Enter here and on line 4, page 2, Part A.).....15	0	

PLEASE SIGN HERE	Under penalties of perjury, I declare that I have examined this return, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.			
	Signature of officer <i>Dark</i>	Date 07/16/2004	Title President	
PREPARER'S USE ONLY	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's social security no.
	Firm's name (or yours if self-employed) and address	EIN ZIP code		

DATE FILED *		DATE PAID		FOR OFFICIAL USE ONLY	
				AMOUNT PAID	RECEIPT NO.
				VERIFIED BY	POSTED BY

If received after the due date, show post mark.

Form **OS-3405A** 2003

JUNG JIN CORPORATION

1120CM(2003)
EIN#66-0469532

26. Other Deductions.

Lights & Water	\$ 30,034.00
LP Gas & Diesel	24,906.00
Insurance	2,736.00
Legal & Professional Service	1,000.00
Communications	<u>901.00</u>
Total	<u><u>\$ 59,577.00</u></u>

Form **4562**Department of the Treasury
Internal Revenue Service (U)**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No. 1545-0172

2003Attachment
Sequence No. 67

Name(s) shown on return

▶ See separate instructions. ▶ Attach to your tax return.

JUNG JIN CORPORATION

Business or activity to which this form relates
Poker/Laundromat/StoreIdentifying number
66-0469532**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See page 2 of the instructions for a higher limit for certain businesses	1	\$100,000
2	Total cost of section 179 property placed in service (see page 2 of the instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$400,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see page 2 of the instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7	Listed property. Enter the amount from line 29	7
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8
9	Tentative deduction. Enter the smaller of line 5 or line 8	9
10	Carryover of disallowed deduction from line 13 of your 2002 Form 4562.	10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12
13	Carryover of disallowed deduction to 2004. Add lines 9 and 10, less line 12 ▶	13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see page 3 of the instructions)	14
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16

Part III MACRS Depreciation (Do not include listed property.) (See page 4 of the instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2003	17	19,639
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2003 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property		6,840	10		S/L	684.00
e 15-year property		116,900	15		S/L	2,697.00
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2003 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see page 6 of the instructions)

21	Listed property. Enter amount from line 28	21	23,020.00
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr.	22	
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 15789Q

Form 4562 (2003)

Depreciation Worksheet (Keep for your records.)

Description of Property	Date Placed in Service	Cost or Other Basis	Business/Investment Use %	Section 179 Deduction and Special Allowance	Depreciation Prior Years	Basis for Depreciation	Method/Convention	Recovery Period	Rate or Table %	Depreciation Deduction
Laundry Mart Equipments Poker Equipments Well	179,700	179,700			99,934	179,700	S/L	10		17,970.00
	134,900	134,900			3,600	134,900		15		4,497.00
	8,300	8,300			3,042	8,300		15		553.00
	322,900	322,900			106,576	322,900				23,020.00

-12-

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Form **7004**
Rev. October 2000
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File Corporation Income Tax Return

OMB No. 1545-0047

Name of corporation

JUNG JIN CORPORATION

Employer identification number

66 0469532

Number, street, and room or suite no. (If a P.O. box or outside the United States, see instructions.)

P.O. Box 503428

City or town, state, and ZIP code

SAIPAN, MP 96950

Check type of return to be filed:

☐ Form 990-C☒ Form 1120-CM☐ Form 1120-A☐ Form 1120-F☐ Form 1120-FSC☐ Form 1120-H☐ Form 1120-L☐ Form 1120-ND☐ Form 1120-PC☐ Form 1120-POL☐ Form 1120-REIT☐ Form 1120-RIC☐ Form 1120S☐ Form 1120-SF

- Form 1120-F filers: Check here if the foreign corporation does not maintain an office or place of business in the United States

1 Request for Automatic Extension (see instructions)

- a Extension date. I request an automatic 6-month (or, for certain corporations, 3-month) extension of time until Sept. 15, 2004 to file the income tax return of the corporation named above for ☒ calendar year 2003 or ☐ tax year beginning and ending

- b Short tax year. If this tax year is for less than 12 months, check reason:

☐ Initial return☐ Final return☐ Change in accounting period☐ Consolidated return to be filed

2 Affiliated group members (see instructions). If this application also covers subsidiaries to be included in a consolidated return, provide the following information:

Name and address of each member of the affiliated group	Employer identification number	Tax period

3 Tentative tax (see instructions)

4 Payments and refundable credits: (see instructions)

- a Overpayment credited from prior year

4a

- b Estimated tax payments for the tax year

4b

- c Less refund for the tax year applied for on Form 4466

4c

Bal ▶

4d

- e Credit for tax paid on undistributed capital gains (Form 2439)

4e

- f Credit for Federal tax on fuels (Form 4136)

4f

5 Total. Add lines 4d through 4f (see instructions)

6 Balance due. Subtract line 5 from line 3. **Deposit this amount using the Electronic Federal Tax Payment System (EFTPS) or with a Federal Tax Deposit (FTD) Coupon (see instructions)**

Signature. Under penalties of perjury, I declare that I have been authorized by the above-named corporation to make this application, and to the best of my knowledge and belief, the statements made are true, correct, and complete.

Paul Hwa Lim
(Signature of officer or agent)

PRESIDENT

(Title)

02/14/2004

Date

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 13804A

Form 7004 (Rev. 10/00)

JUNG JIN CORPORATION
Balance Sheet
as of December 31, 2003

ASSETS:

Cash on hand & in bank		\$ 24,500.00
Market Inventory		13,500.00
Parts-Laundry machines		6,000.00
Current Assets		<u>44,000.00</u>
Property & Equipments, at cost:		
Amusement Center Equipments	134,900.00	
Laundromat Equipments	179,700.00	
Well	8,300.00	
	<u>322,900.00</u>	
Less Accumulated Depr.	(129,596.00)	193,304.00
Leasehold Interest		<u>17,500.00</u>
TOTAL ASSETS		<u>\$ 254,804.00</u>

LIABILITIES & STOCKHOLDERS' EQUITY:

Taxes Payables		\$ 5,161.00
Loans Payables		333,896.00
Total Liabilities		<u>339,057.00</u>
Capital Stock		30,000.00
Retained Earnings:		
Beginning	(1,048.00)	
Net Loss-2003	(113,205.00)	(114,253.00)
Total Stockholders' Equity		<u>(84,253.00)</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY		<u>\$ 254,804.00</u>

JUNG JIN CORPORATION

Income Statement
for the Year Ended Dec. 31, 2003

Revenues:

Market-Sales	\$ 36,111.00
Laundromat	82,290.00
Poker	313,529.00
Total Revenues	431,930.00
Cost of Goods Sold:(Mkt)	(21,373.00)
Total Revenues, Net	410,557.00

Operating Expenses:

Business Lic. & Taxes	360,204.00
Wages	43,677.00
Lights & Waters	30,034.00
LP Gas & Diesel	24,906.00
Depreciation	23,020.00
Rents	19,016.00
Employees' Welfare	3,925.00
Insurance	2,736.00
Repairs & Maintenance	1,385.00
Legal & Professional Service	1,000.00
Communications	901.00
BGRT	12,958.00
Total Operating Expenses	523,762.00
NET LOSS	\$(113,205.00)

JUNG JIN CORPORATION

As of Dec. 31, 2003

List of Assets, at cost

* Amusement center: Poker Arcade Equipments & Furnitures

Poker Machine(45)	@ \$2,500/unit	= \$	112,500.00	
Chairs(45)	@ \$ 70/unit	=	3,150.00	
Water Dispenser(3)	@ \$ 400/unit	=	1,200.00	
Coin Counter (3)	@ \$ 400/unit	=	1,200.00	
Bill Counter(3)	@ \$ 450/unit	=	1,350.00	
Airconditioner(6)			9,500.00	
Surveillance Camera & Computer (3)	@ \$2,000/unit	=	6,000.00	\$ 134,900.00

* Laundromat Equipments

Washer - small(47)	@ \$ 900/unit	= \$	42,300.00	
25lbs (2)	@ 3,500	=	7,000.00	
50lbs (2)	@ 8,500	=	17,000.00	
Dryer - double-s(8)	@ 1,400	=	11,200.00	
single(6)	@ 3,000	=	18,000.00	
double(9)	@ 4,500	=	40,500.00	
50lbs (1)	@ 4,500	=	4,500.00	
Pump (7)	@ 500	=	3,500.00	
Watertank (4)	@ 2,000	=	8,000.00	
Diesel Tank		=	2,700.00	
Generator		=	25,000.00	\$ 179,700.00

* Market - Merchandises :	Non-Food \$	10,000.00	
	Food	3,500.00	\$ 13,500.00

* Parts for Laundry Machines

	\$ 6,000.00
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	<u>\$ 334,100.00</u>
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JUNG JIN CORPORATION

As of Dec. 31, 2003

List of Assets, at cost

* Amusement center: Poker Arcade Equipments & Furnitures

Poker Machine(45)	@ \$2,500/unit	= \$	112,500.00	
Chairs(45)	@ \$ 70/unit	=	3,150.00	
Water Dispenser(3)	@ \$ 400/unit	=	1,200.00	
Coin Counter (3)	@ \$ 400/unit	=	1,200.00	
Bill Counter(3)	@ \$ 450/unit	=	1,350.00	
Airconditioner(6)			9,500.00	
Surveillance Camera				
& Computer (3)	@ \$2,000/unit	=	6,000.00	\$ 134,900.00

* Laundromat Equipments

Washer - small(47)	@ \$ 900/unit	= \$	42,300.00	
25lbs (2)	@ 3,500	=	7,000.00	
50lbs (2)	@ 8,500	=	17,000.00	
Dryer - double-s(8)	@ 1,400	=	11,200.00	
single(6)	@ 3,000	=	18,000.00	
double(9)	@ 4,500	=	40,500.00	
50lbs (1)	@ 4,500	=	4,500.00	
Pump (7)	@ 500	=	3,500.00	
Watertank (4)	@ 2,000	=	8,000.00	
Diesel Tank		=	2,700.00	
Generator		=	25,000.00	\$ 179,700.00

* Market - Merchandises :	Non-Food \$	10,000.00	
	Food	3,500.00	\$ 13,500.00

* Parts for Laundry Machines

	\$ 6,000.00
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	<u>\$ 334,100.00</u>
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